BRITISH COLUMBIA
The Best Place on Earth

Stats

Infoline

Contact: bcstats.infoline@gov.bc.ca Issue: 08-23 June 6th, 2008

- **BC's unemployment rate inches up to 4.5% in May**
- **Building permits advance 13.5% in April**
- **More than one-half (51%) of Canadian children participated in organized sports in 2005**

Labour Force

- **The province's unemployment rate increased 0.2 percentage points to 4.5% (*seasonally adjusted*) in May, as employment (-0.3%) shrank more than the labour force (-0.2%).** However, BC's unemployment rate is the fourth lowest in the country and remains well below the national average (6.1%). Continuing April's trend, the number of employees in the private sector fell (-8,500) while the public sector added 11,200 jobs.

  Employment growth among the sexes showed considerable variability in May. Men aged 15 and over saw their employment levels dip (-1.2%), but women experienced an increase (+0.7%) for the fifth consecutive month. Overall, the employment rate for men fell 1.0 percentage point to 68.4%, while the rate for women inched up 0.3 percentage points to 59.3%. Gender differences were also reflected in employment growth between part-time and full-time workers. The number of men employed on a full-time basis shrank (-1.7%); however, there were 1.3% more women working 30 hours or more per week.

  Data Source: Statistics Canada

- **Unemployment rates were up in most regions of the province.** North Coast/Nechako (8.6%, *3-month moving average, unadjusted*) recorded the highest rate in the province, up 0.2 percentage points from May 2007. In Cariboo, the unemployment rate rose 3.4 percentage points to 7.9%. The jobless rate in Thompson/Okanagan (5.6%) continued to climb, with Kamloops (5.5%), Kelowna (4.5%) and Vernon (4.2%) remaining below the regional average. Mainland/Southwest (4.1%) was unchanged while the unemployment rate in Northeast stood at 5.0% in May.

  However, the unemployment rate in Vancouver Island/Coast (4.3%) continued to fall (-0.5 percentage points), as employment (+4.8%) expanded faster than the labour force (+4.3%). In addition, Victoria (2.7%) and Nanaimo (6.5%) also saw decreases. The only other region to experience a lower incidence of unemployment was Kootenay, where the jobless rate fell 2.0 percentage points to 2.2%. *Data Source: Statistics Canada*
  (Note: unemployment rate for Northeast is calculated by BC Stats using data supplied by Statistics Canada)

The Economy

- **The value of building permits issued by BC municipalities jumped 13.5% (*seasonally adjusted*) in April, as planned spending on both residential (+4.6%) and non-residential (+34.8%) projects increased.** Permits for industrial (-3.3%) and institutional (-34.3%) building eased, but continued to soar in the commercial sector (+54.3%).

  In Abbotsford, permits were up 60.1%, among the most substantial increases in the country. Permits issued in Vancouver (+15.9%) and Kelowna (+4.0%) were also higher than in March, while Victoria (-20.6%) posted a substantial decline for the second straight month. Nationally, permits climbed 14.5% in April.

  Data Source: Statistics Canada

- **Year-to-date, building permits were 3.8% lower than in the first four months of 2007, despite six regions recording double-digit increases.** Permits jumped most notably in Kootenay (+45.5%), due to a residential building boom (+68.0%) coupled with escalations in planned spending on commercial and indus-

Report

Steady Growth in 2007 Despite Slowdown in Goods Sector

Did you know...
52% of British Columbians plan on taking a summer vacation this year. While vacationing, residents are most likely (57%) to attend a music festival. *Source: Ipsos Canada*

trial projects.

Other increases in the value of permits include those recorded in Northeast (+25.0%), Cariboo (+20.7%) and North Coast (+20.0%). On the flip side, a 13.2% decrease in the value of permits in Vancouver Island/Coast reflected significantly less spending on institutional and residential projects. Mainland/Southwest (-9.2%), where much of the province's construction occurs, also saw planned spending on new building projects fall below 2007 year-to-date levels.

Data Source: Statistics Canada & BC Stats

Transportation

- **Vehicles registered in BC travelled an estimated 8.6 billion kilometres (km) during the last three months of 2007.** With 2.7 million registered vehicles, that is an average of about 3,200 km per vehicle. Passengers logged an estimated 13.8 billion km on the road, indicating that BC vehicles carried an average of 1.6 occupants (including driver). For the country as a whole, 20.3 million registered vehicles travelled an estimated 80.5 billion km (approximately 4,000 km per vehicle). Males were the most frequent drivers, accounting for 72% of vehicle kilometres in Canada. Cars made up 51% of registered vehicles in the nation, followed by pickups (18%), vans (16%), and SUVs (9%).

  As of the fourth quarter of last year, nine percent of registered cars and trucks (SUVs, vans, etc.) in BC were more than 19 years old. The highest proportion of older vehicles was recorded in Saskatchewan (12%), while Quebec and Newfoundland (each 3%) had the lowest. Older vehicles tend to have higher emissions and lower fuel economy—contributing disproportionately to air pollution.

  Data Source: SC, Cat. # 53F0004-X

Correctional Services

- **In 2005/2006, approximately 22,800 adults were admitted to some form of custody in BC.** In the same year, over 232,800 individuals were incarcerated nationally (admitted to some form of custodial supervision in Canada's jails). Approximately 60% of adults admitted to provincial or territorial custody in 2005/2006 were being held in remand while awaiting trial or sentencing.

  Aboriginal people continue to have significantly higher levels of representation in custody. In 2006, Aboriginal people accounted for 24% of adult admissions to provincial/territorial custody, but only represented 4% of the adult population in Canada. Overall, expenditures on adult correctional services in 2005/2006 totalled almost $3 billion in Canada, up 2% from 2004/2005. *Data Source: SC Cat. #85-002-XIE*

Kids and Sports

- **In 2005, 51% of Canadian children aged 5 to 14 (approximately 2.0 million children) regularly participated in organized sports.** Boys remain more likely to play sports than girls; however, the gap is narrowing. Between 1992 and 2005, sports participation of boys declined from 66% to 56%. Over the same time period, participation of girls was down only slightly (from 49% to 45%, respectively).

  Not surprisingly, sports participation is most common among children from high-income households. Indeed, the average family expenditure on children's sporting equipment alone amounted to $579 in 2005. Children of recent immigrants (immigrants who have been in Canada for less than 10 years) are less likely to participate in sports (32%) than children of Canadian-born parents (55%). Soccer is the number one sport for Canadian kids, with 20% of the country's young people playing that sport in 2005. In fact, along with basketball, soccer was the only sport to see an increase in participation between 1992 and 2005, while other sports, such as hockey, gymnastics, baseball and swimming, experienced declining participation rates.

  Across the country, participation of children in organized sport was highest in Atlantic Canada and lowest in British Columbia and Quebec. It was also low (47%) in Canada's three largest cities (Toronto, Montréal and Vancouver) and highest in smaller cities and towns with a population between 10,000 and 50,000 (58%). *Data Source: SC Cat. #11-008-XWE*

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For data originating from Statistics Canada, data sourced to 'Statistics Canada' has been retrieved from CANSIM, the agency's electronic database; otherwise the source is identified as 'SC' plus the catalogue number.

Infoline Report

Contact: Lillian Hallin
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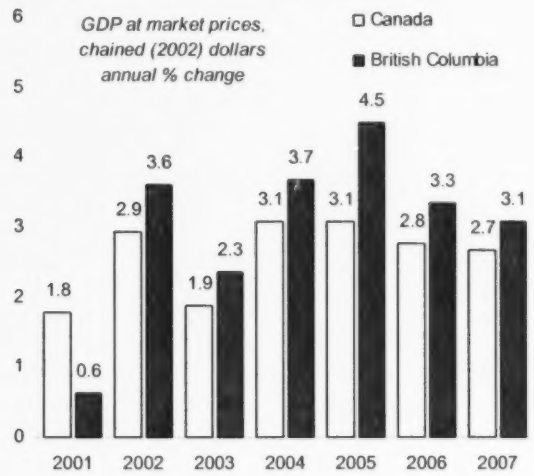
Originally published in
Business Indicators Issue 08-04

Steady Growth in 2007 Despite Slowdown in Goods Sector

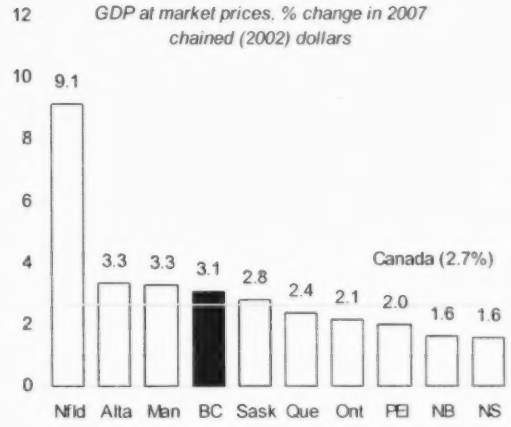
BC's economy expands 3.1% in 2007

British Columbia's economy expanded 3.1%[1] in 2007, as the province outpaced the national economy for a sixth straight year. However, the increase in gross domestic product (GDP) fell short of the gains made in recent years. After posting the second-highest growth rate[2] in the country (+3.3%) in 2006, British Columbia's ranking relative to other provinces slipped to fourth place in 2007.

British Columbia's economy grew faster than Canada's for a sixth straight year...



...but Newfoundland, Alberta and Manitoba recorded stronger growth in 2007



Data Source: Statistics Canada

Newfoundland & Labrador's economy shot ahead 9.1%, fuelled by its offshore oil industry. The increase in GDP was more than triple the national average (+2.7%) and well in excess of the growth seen in other provinces. Economic conditions were also robust in the North, with NWT (+13.1%) and Nunavut (+13.0%) making big gains during 2007, while Yukon's economy posted a solid 3.8% gain.

While much of the recent economic news about the Canadian economy has been focused on a slowdown in Central Canada sparked by flagging conditions south of the border, the situation in Western Canada is quite different. Alberta and Manitoba (both at +3.3%), BC (+3.1%) and Saskatchewan (+2.8%) all outperformed the national economy in 2007.

Since the turn of the century, Canada's economic momentum has been shifting away from the traditional industrial heartlands in

[1] Unless otherwise noted, the figures quoted in this article are expressed in chained (2002) dollars. The data comes from Statistics Canada Catalogue 13-213-PPB, released April 28, 2008.
[2] GDP growth in the North tends to be somewhat volatile so most inter-regional comparisons only include the provinces.

Ontario and Quebec and towards the West, which has been experiencing a sustained economic boom. BC and Alberta have posted stronger-than-average growth in every year since 2002, and while economic conditions in Saskatchewan[3] and Manitoba have not been quite as robust, these provinces have also benefited from generally strong growth during the last five years. Over the same period, the economies of both Ontario and Quebec have consistently lagged behind the national average. This is the first time that Ontario has seen its economy grow at a slower-than-average rate for an extended period.

Energy fueled Newfoundland's economic growth but in BC and Alberta, the service sector accounted for most of the 2007gains

Newfoundland's newfound status as one of the growth leaders in the country is largely due to its offshore oil industry. The province's energy sector expanded 22.0% in 2007, helping to boost Newfoundland's growth to near-record levels in that year. Alberta's very strong economic growth in recent years also owes a good deal to its oil and gas sector. However, the energy sector was not a big factor in 2007. In real terms Alberta's energy sector contracted slightly (-0.8%), indicating that even though prices continued to rise, the actual value added by the industry declined slightly during the year.

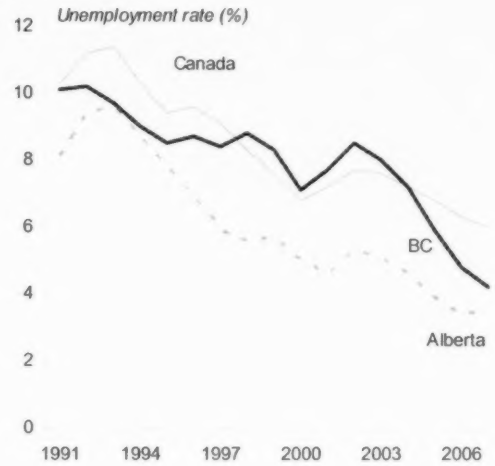
BC's economic growth during 2007 occurred despite systemic weakness in the resource sector. GDP in the province's goods industries shrank (-0.8%) as economic output slowed in most of the big resource industries. Forestry, wood, paper, food & primary metal manufacturing and mining, oil & gas extraction all lost ground during 2007. Despite this, the economy's overall performance remained solid, partly due to continued growth in the residential construction industry, together with ongoing strength in the province's service sector, which generates about three-quarters of British Columbia's GDP.

Interestingly, the situation in Alberta was not all that different. GDP growth in the goods sector was modest at best (just over half a percent) in 2007. It was a surge in service sector industries that boosted Alberta's economy, keeping the province among the top performers in the country during the year.

Most economic indicators strong in 2007

Employment in BC increased 3.2%, well above the national average (+2.3%) and more than in any other province except Alberta (+4.7%). British Columbia's unemployment rate fell to its lowest point (4.2%) in more than thirty years. Alberta was the only province where the unemployment rate was lower than in BC.

BC's unemployment rate was at its lowest level in 30 years



Data Source: Statistics Canada

[3] Saskatchewan's economy shrank slightly in 2006 (-0.4%) but has outpaced the Canadian economy in every other year since 2003.

Retail sales rose 7.2%, the strongest increase since the mid-1990s. This was only partly due to higher costs for oil and gas, as the overall price of consumer goods increased relatively modestly (prices for non-durable goods, including fuels, were up about two percent, but consumers paid about one percent less for semi-durable and durable goods purchased in the province).

Housing starts advanced 7.6%, posting the strongest growth since 2004. Although this was well below the double-digit increases seen in the early part of the decade, it represents a more sustainable level of growth.

Domestic demand continues to drive economic growth

Domestic demand (consumer, business and government spending on goods and services, plus investment in fixed capital) was again the main source of growth in BC's economy, increasing 4.9% during 2007.

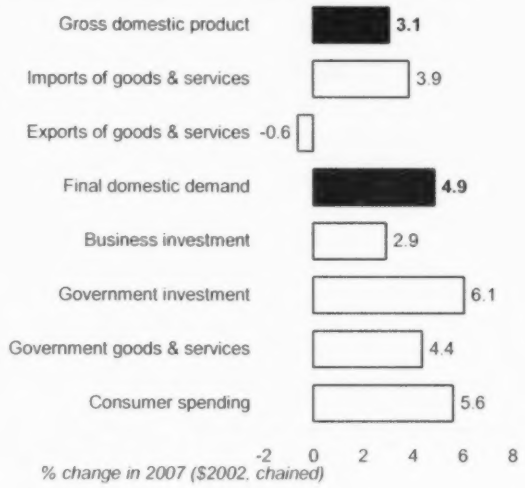
Consumer spending continued to rise (+5.6%) as consumers invested heavily in durable (+8.9%) and non-durable (+8.2%) goods such as new appliances, furniture, clothing and household furnishings. Spending on services increased 5.6%, but purchases of non-durable goods (such as food and fuels) rose a more modest 2.8%.

Current expenditures (wages, salaries and purchases of goods and services) of the federal, provincial and local government sector (which includes hospitals, schools and other institutions) grew 4.4%, only marginally more than in the previous year.

Governments invested in new machinery, equipment and structures (+6.1%), but spending rose at a slower pace than in recent years. Infrastructure projects related to the Olympics have boosted government investment levels in recent years but as 2010 approaches and work on some of the projects is completed, this is likely to become a less important source of economic growth in the province.

A downturn in spending on non-residential structures (-2.2%) put the brakes on business investment, which rose just 2.9% during the year after posting a double-digit increase in 2006. Investment in machinery & equipment (+7.2%) and residential structures (+3.5%) also slowed down considerably from the rapid pace set during the early part of the decade.

Consumer spending and government investment key sources of growth in 2007



Data Source: Statistics Canada

Trade deficit continues to grow

The province's trade deficit continued to worsen as the value of exports, both international and interprovincial, fell (-0.6%) for the first time since 2001. Exports of goods and services bound for other countries were down 1.0%, largely due to a decline (-1.2%), also the first since 2001, in the value of goods shipped to other countries.

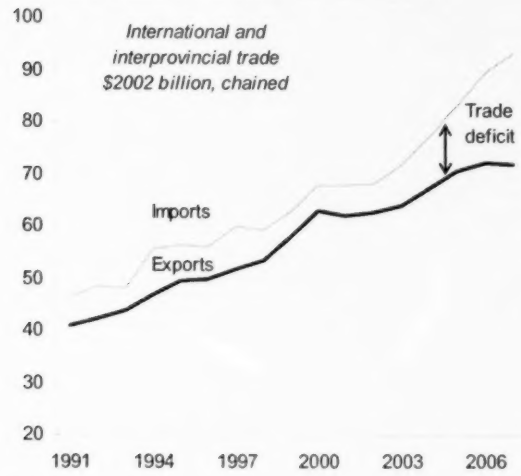
At the same time, total imports of goods and services increased 3.9% in 2007. This was almost entirely due to a 6.4% increase

in the value of international imports. Interprovincial imports rose only marginally (+0.7%) during the year.

A strong Canadian dollar, together with continued growth in domestic demand for goods and services, almost certainly contributed to the increase in international imports, while keeping a lid on the province's exports to other countries. Many of the goods exported from BC are valued in US dollars or other currencies, so an appreciation of the Canadian dollar means that exporters receive less for their products when the exchange rate is factored in. At the same time, goods that are valued in Canadian dollars become more expensive to foreign buyers, which may reduce the demand for these products.

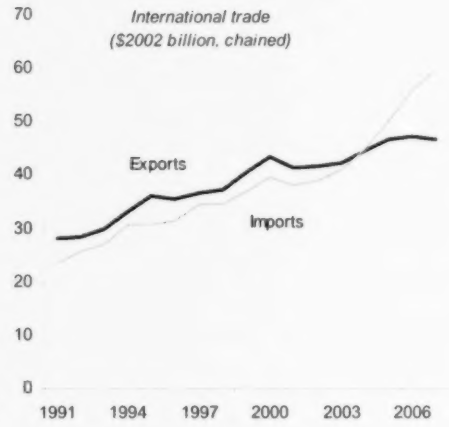
On the other hand, imports become more affordable when the dollar is strong, and this tends to boost the demand for these goods. However, a stronger dollar doesn't seem to have boosted BC's imports too much; last year's increase was significantly lower than in the previous three years.

BC's overall trade deficit deepened as export growth stalled while the demand for imported goods and services increased



Data Source: Statistics Canada

International demand for BC goods and services continued to slump



Data Source: Statistics Canada

Canadian demand for BC products softened, and interprovincial exports of goods fell (-4.6%), offsetting a similar (+4.7%) increase in service exports. Total exports to the rest of Canada were virtually unchanged from the previous year.

Many of the goods and services used in BC are not produced here, so the only way to supply domestic demand is by bringing them into the province. Because BC producers are not able to satisfy domestic demand, this means that growth in consumer, business and government spending is a bit of a mixed blessing, since producers in other regions may be the biggest beneficiaries of an increase in final domestic demand in this province.

BC has always been a net importer of goods and services from other provinces, but has traditionally had a significant surplus in international trade. This is no longer the case. The province has become a net importer at both the international and interprovincial levels. In fact, 2007 marked the fourth straight year in which BC's international imports of goods and services were higher than the value of its exports–and the size of the gap is growing.

BC's expanding international trade deficit is cause for concern. Goods account for nearly 80% of the total value of exports, and the province's international export base remains largely grounded in the traditional resource commodities. While the province is less reliant on trade with the US than are other parts of Canada, our dependence on US markets has increased over time. With the US economy slowing, the demand for BC lumber and other resource products shipped south of the border is likely to decline.

Whether or not the province will be successful in diverting some of these commodities toward other markets overseas remains to be seen. The outlook may not be all that promising. BC's commodity exports to a number of key markets (other than the US) fell[4] in 2007. China was a notable exception, but while international shipments to that country have increased significantly, they still account for only 6% of total international commodity shipments. The US, at 60%, remains by far the most important international market for BC products, followed by Japan (13%).

In terms of commodities, BC continues to rely significantly on resource based goods, but there are indications that the export mix is diversifying. In 1988, nearly 60% of the province's total commodity exports were forest products. That share has been falling and was less than 40% in 2007. Not surprisingly, energy products have become a more significant part of the export mix (up to 20% from 12%[5]). There are some signs of diversification: international shipments of more highly processed products (such as machinery and equipment and other manufactured goods) have increased their share of total commodity exports from 10% to 20%.

How does BC stack up?

BC's economy has performed quite well in recent years. Its GDP has grown faster than the national average since the early part of this decade, and by many measures, the province has done quite well. With the province's unemployment rate at a thirty-year low, and solid growth in most economic indicators, overall economic conditions in the province are quite robust.

However, the province is part of a larger economy, and while it has done better than many other parts of Canada, it has fallen behind in other respects. BC's relatively solid growth is not that impressive when compared to other provinces, particularly those in the West, which have also been traditionally viewed as resource-based.

BC's economy falling further behind Alberta's

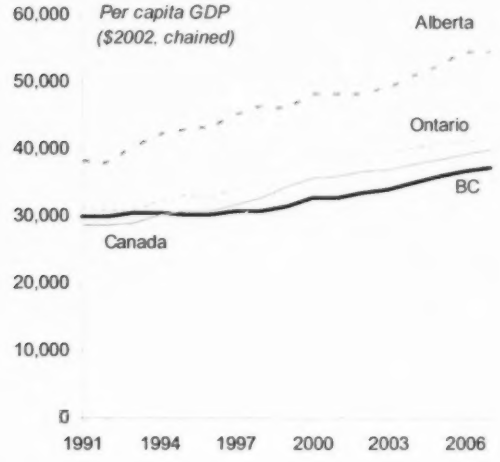
With 13% of the nation's population, it would not be unreasonable to expect that BC's economy should represent a similarly large share of total GDP. However, when compared to its population, the province's economic base has been deteriorating. Per capita GDP in BC fell below the national average in the mid-1990s, and has remained there since then. Despite the recent slower growth in Ontario's economy, on a per capita basis, the increase in BC's GDP has failed to keep pace with per capita economic growth in Ontario. Alberta is now firmly ensconced as the third largest economy in the country, a position traditionally held by British Columbia. Alberta's total gross domestic product was 16% higher than BC's in 2007.

[4] Export data by country and commodity are in current dollars, and based on customs data, so are not completely consistent with the information in the economic accounts. However, it is unlikely that adjusting for inflation would significantly affect the trends discussed in this section.

[5] At least some of this increase is price-related. However, the increase in the cost of energy products is partly offset by the effect of a stronger Canadian dollar.

By almost every measure of either income or expenditure, Alberta's economy is now larger than BC's not only a per capita basis, but also in actual dollar terms. On the income side[6], total labour income, profits, investment income and capital consumption allowances in Alberta exceed those in BC. Although Alberta does not have a provincial sales tax, both GDP at market prices (including sales taxes) and at basic prices (excluding them) is higher in Alberta than in BC. On the expenditure side, total final domestic demand, business and government investment, exports and imports in Alberta are all higher, in absolute terms, than in BC– and the gap is growing bigger.

Per capita GDP in the province remains below the national average, and is falling further behind both Ontario and Alberta



Data Source: Statistics Canada

Investment in new plant and equipment has not kept pace with other regions

More troubling is the fact that during this period of relatively strong growth, the necessary foundation for future economic growth in the province has not been laid. BC businesses have not invested as much (per capita) in new plant and equipment as those in most other parts of the country.

In 2007, only the Atlantic provinces invested less in new machinery & equipment, per capita, than BC. In terms of business investment in new structures, BC ranked fourth among the provinces, after Alberta, Saskatchewan and Newfoundland. While investment patterns are partly related to economic structure, lower than average capital expenditures may be one of the factors contributing to the province's comparatively low business sector labour productivity.

Per capita investment in new plant and equipment is below the national average[7]

Data Source: Statistics Canada

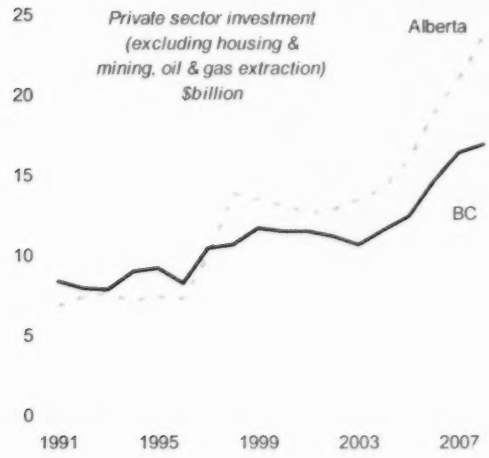
The extent to which private sector businesses (in both the goods and service sectors) are willing or able to invest in new plant and equipment is a key indicator of the future prospects for economic growth. Investment involves an element of risk; businesses are spending money today in order to improve their processes or increase

[6] The income account is measured in current dollars.

[7] The disparity would be even more pronounced if investment in new residential structures was excluded, since per capita spending on housing in BC is the highest in the country.

their production in the future. They will only be willing to do so if they believe they will get a good return on their investment. The fact that businesses in BC continue to invest less than those in other parts of the country is therefore cause for concern, and the reasons for this deserve further investigation.

Private sector investment[8] in Alberta exceeds that in BC even when spending by the oil and gas industry is excluded



Data Source: Statistics Canada

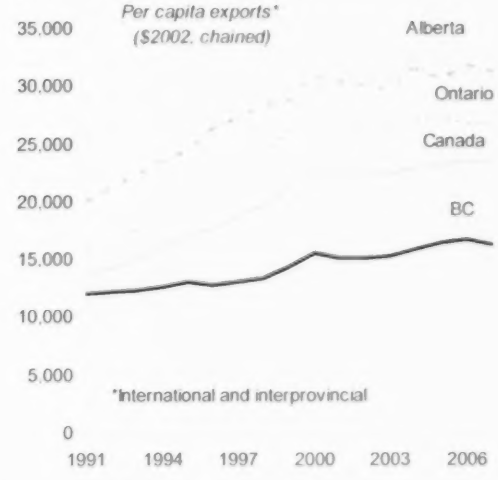
In contrast, Alberta businesses have been investing heavily in new plant and equipment, and have done so since the early 1980s. This higher-than-average per capita investment has persisted even through periods of economic slowdown in Alberta. Past investment decisions in that province have, without a doubt, contributed significantly to the province's current strong economy.

It can be argued that the higher level of investment in Alberta reflects the huge capital requirements of leading edge oil and gas extraction technologies such as the Alberta tar sands, which required massive investment decades before the first barrel of tar sands oil was ever produced. This is, however, only partially true. A comparison of private sector investment in BC and Alberta, excluding the oil and gas industry and, in the case of BC, spending on new housing, suggests that even when these are taken into account (and when industry by industry comparisons are made) the Alberta advantage remains.

Export markets in decline

Relative to its population, BC exports less goods and services to other provinces and countries than either Alberta or Ontario. In fact, on a per capita basis, the province's exports are among the lowest in the country. Nova Scotia is the only province that exports less, per capita, than BC. This represents a significant deterioration since the 1980s, when BC was ranked fourth among the provinces. BC's relative position has worsened steadily since the mid 1990s.

On a per capita basis, the value of BC's total exports is among the lowest in the country



Data Source: Statistics Canada

[8] This data comes from the private and public investment intentions survey, and is expressed in current dollars.

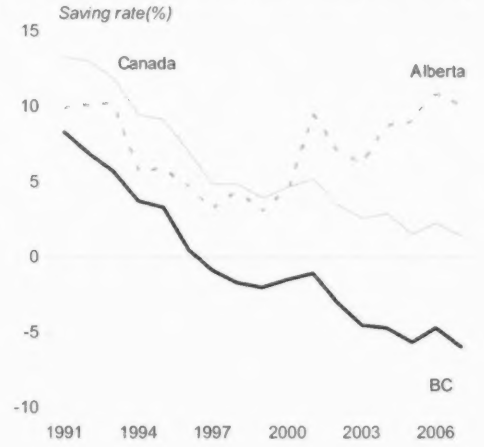
Twenty years ago, BC was one of the most internationally export-oriented economies in the country, but this is no longer the case. Per capita international exports are nearly 50% lower than the national average. Both Ontario and Alberta export significantly more, per capita, than the national average. The disparity is even more pronounced when only goods exports are considered. This suggests that BC exporters have been unable to expand their markets to the same extent as those in other parts of the country.

Saving rate continues to fall

The saving rate resumed its downward path in 2007, falling to -5.9% as British Columbians spent an average of $1,454[9] more than their after-tax income. BC was one of only four provinces where personal expenditures exceeded personal disposable income[10] in 2007.

The province's negative saving rate reflects the fact that personal disposable income in BC is slightly lower[11] than the national average, while per capita spending is significantly higher than in the country as a whole. Housing costs in the province contribute to this higher-than-average spending. Personal expenditures on goods and services include an estimate of the rental value of owner occupied housing. In a market where real estate costs considerably more than in other parts of Canada, consumers have to spend a bigger chunk of their income on housing. In fact, when paid and imputed rent are excluded from per capita personal expenditures, spending in BC is more in line with the Canadian average. Even when these expenditures are excluded, however, BC residents still save less of their after-tax income than the average Canadian does.

BC's saving rate is the lowest in the country



Data Source: Statistics Canada

A number of factors contribute to lower than average personal after tax income in the province. Most notably, the labour income of British Columbians is not as high, on a per capita basis, as in the other have provinces. This is not because wages are lower in BC (average hourly earnings in this province have increased faster than the Canadian average), but because relatively fewer British Columbians are in the workforce. BC's labour force participation rate is slightly below Canada's and about 8 percentage points lower than in Alberta, which has the highest rate in the country.

What lies ahead?

BC's economy faces some serious challenges. The province's relatively strong economic growth and labour market conditions mask some fundamental weaknesses in the economy. If the province is to continue to enjoy strong growth in the future, the underlying causes of some of the weaknesses will need to be addressed. Otherwise, British Columbia could see itself falling even further behind the rest of Canada.

[9] 2002 dollars.
[10] Personal income minus taxes and other payments to government.
[11] Per capita income in the province is well below the national average, but the effect of this is partly offset by lower-than-average transfers (taxes, other payments to government and contributions to social insurance plans) to government.

Infoline

June 6, 2008
Issue 08-23

Email transmission information service from BC Stats

also on the **Internet** at www.bcstats.gov.bc.ca

BC at a glance . . .

POPULATION (thousands)	Jan 1/08	% change on one year ago
BC	4,414.0	1.5
Canada	33,143.6	1.1
GDP and INCOME (Revised Apr 28)		
(BC - at market prices)	2007	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	190,214	5.5
GDP *($ 2002 millions)*	163,200	3.1
GDP *($ 2002 per Capita)*	37,258	1.7
Personal Disposable Income *($ 2002 per Capita)*	24,728	3.0
TRADE ($ millions, seasonally adjusted)		% change on prev. month
Manufacturing Shipments - Mar	3,359	0.0
Merchandise Exports - Mar	2,311	-8.8
Retail Sales - Mar	4,848	2.0
CONSUMER PRICE INDEX	% change on one year ago	12-month avg % change
(all items - Apr 2008)		
BC	1.7	1.4
Vancouver	1.9	1.7
Victoria	1.4	0.8
Canada	1.7	2.1
LABOUR FORCE (thousands)		
(seasonally adjusted)	May '08	% change on prev. month
Labour Force - BC	2,426	-0.2
Employed - BC	2,317	-0.3
Unemployed - BC	108	2.9
		Apr '08
Unemployment Rate - BC *(percent)*	4.5	4.3
Unemployment Rate - Canada *(percent)*	6.1	6.1
INTEREST RATES (percent)	May 28/08	May 30/07
Prime Business Rate	4.75	6.00
Conventional Mortgages - 1 year	6.15	6.85
- 5 year	6.65	7.14
US-CANADA EXCHANGE RATE	May 28/08	May 30/07
(avg. noon spot rate) Cdn $ per US $	0.9915	1.0754
(closing rate) US $ per Cdn $	1.0102	0.9312
AVERAGE WEEKLY WAGE RATE		
(industrial aggregate - dollars)	May '08	% change on one year ago
BC	777.77	4.9
Canada	777.54	4.5

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

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